

BOARD OF SUPERVISORS
COUNTY OF YORK
YORKTOWN, VIRGINIA

Resolution

At a regular meeting of the York County Board of Supervisors held in York Hall, Yorktown, Virginia, on the ____ day of ____, 2005:

Present

Vote

James S. Burgett, Chairman
Walter C. Zaremba, Vice-Chairman
Sheila S. Noll
Kenneth L. Bowman
Thomas G. Shepperd, Jr.

On motion of _____, which carried ____, the following resolution was adopted:

A RESOLUTION CONCURRING WITH THE ISSUANCE BY THE INDUSTRIAL DEVELOPMENT AUTHORITY OF RICHMOND COUNTY, VIRGINIA, AND THE INDUSTRIAL DEVELOPMENT AUTHORITY OF THE CITY OF POQUOSON, VIRGINIA, OF REVENUE BONDS IN AN AMOUNT NOT TO EXCEED \$10,000,000 FOR THE BENEFIT OF PENINSULA METROPOLITAN YMCA

WHEREAS, there has been described to the Economic Development Authority of York County, Virginia (the York County Authority), the plans of the Peninsula Metropolitan YMCA (the Company), the Industrial Development Authority of Richmond County, Virginia (the Richmond County Authority), and the Industrial Development Authority of the City of Poquoson, Virginia (the Poquoson Authority) with respect to the issuance by the Richmond Authority of revenue bonds not exceeding \$5,000,000 and the issuance by the Poquoson Authority of revenue bonds not exceeding \$5,000,000 (collectively, the Bonds) to finance (i) the construction and equipping of a 42,000 square foot recreational facility known as the Greater Williamsburg Family YMCA located at Mooretown Road on the campus of Sentara Williamsburg Regional Medical Center in York County, Virginia, (ii) the renovation and equipping of a 12,000 square foot addition to the existing recreational facility known as the Victory Family YMCA located at 101 Long Green Blvd., Yorktown, Virginia, (iii) the renovation of the interior and exterior of the recreational facility known as the Hampton Family YMCA located at 1322 LaSalle Avenue, Hampton, Virginia, (iv) the renovation, expansion and equipping of a recreational facility known as the Richmond County Family YMCA located at 761 Main Street, Warsaw, Virginia, and (v) the cost of issuing the Bonds; and

WHEREAS, it has been represented to the Board of Supervisors of York County, Virginia (the Board) that the above facilities will be owned by the Company; and

WHEREAS, it has been represented to the Board that a public hearing with respect to the Bonds as required by Virginia law and the Internal Revenue Code of 1986, as amended (the Code), was held by the York County Authority on August 29, 2005; and

WHEREAS, it has been represented to the Board that the Richmond County Authority held a public hearing with respect to its portion of the Bonds on August 25, 2005, and adopted an approving resolution (the Richmond County Authority Resolution) with respect to such bonds on that date; and

WHEREAS, it has been represented to the Board that the Poquoson Authority held a public hearing with respect to its portion of the Bonds on August 25, 2005, and adopted an approving resolution (the Poquoson Authority Resolution) with respect to such bonds on that date; and

WHEREAS, Sections 15.2-4905 and 15.2-4906 of the Code of Virginia of 1950, as amended (the Virginia Code), provide that the Board must concur with the adoption of the Richmond County Authority Resolution and the Poquoson Authority Resolution and approve the issuance of the Bonds prior to the issuance of the Bonds; and

WHEREAS, the York County Authority has adopted a resolution recommending that the Board concur with the Richmond County Authority Resolution and the Poquoson Authority Resolution; and

WHEREAS, the Code and Section 15.2-4906 provide that the highest elected governmental officials of the governmental unit having jurisdiction over the area in which any facility financed with the proceeds of private activity bonds is located shall approve the issuance of such bonds; and

WHEREAS, a portion of the financed property is to be located in York County, Virginia, and the members of the Board constitute the highest elected governmental officials of York County, Virginia; and

WHEREAS, a copy of the Richmond County Authority Resolution, the Poquoson Authority Resolution, and the York County Authority's resolution and a statement in the form prescribed by Section 15.2-4907 of the Virginia Code have been filed with the Board.

NOW, THEREFORE, BE IT RESOLVED BY THE BOARD OF SUPERVISORS OF YORK COUNTY, VIRGINIA:

1. The recitals in the preambles hereto are adopted as a part of this resolution as if fully written herein.

2. The Board concurs with the adoption of the Richmond County Authority Resolution and the Poquoson Authority Resolution and approves the issuance of the Bonds by the Richmond County Authority and the Poquoson Authority, all to the extent required by the Code and Sections 15.2-4905 and 15.2-4906 of the Virginia Code.

3. The concurrence with the Richmond County Authority Resolution and the Poquoson Authority Resolution, and the approval of the issuance of the Bonds as provided above, as required by the Code and Sections 15.2-4905 and 15.2-4906 of the Virginia Code, does not constitute an endorsement to prospective purchasers of the Bonds of the creditworthiness of the Company and the Bonds shall provide that York County shall not be obligated to pay the Bonds or the interest thereon or other costs incident thereto and neither the faith or credit nor the taxing power of the Commonwealth of Virginia or York County shall be pledged thereto.

4. This resolution shall take effect immediately upon its adoption.